

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re: Rancher's Legacy Meat Co., Debtor.	Case No.: 19-32928-MER Chapter 11
Rancher's Legacy Meat Co., as Debtor-in-Possession and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co., Plaintiffs, v. Great Western Bank, Defendant, Counter-Claim-Claimant, Cross-Claimant, and Third-Party Plaintiff, v. James L. Ratcliff, Defendant and Cross-Defendant, v. James N. Ratcliff, Jeffrey K. Fredin, and Curtis D. Fredin, Third-Party Defendants.	Adversary No.: 19-3095-MER

STIPULATION FOR PARTIAL DISMISSAL WITH PREJUDICE

WHEREAS, on September 20, 2019, a petition was filed commencing this as a Chapter 11 case. The case is pending in the Bankruptcy Court for the District of Minnesota (this "Case").

WHEREAS, Rancher's Legacy Meat Co. ("Rancher's") is a Debtor-in-Possession pursuant to 11 U.S.C. § 1107 and has all the rights and powers granted to a Debtor-in Possession under the Bankruptcy Code.

WHEREAS, Rancher's and the Official Committee of Unsecured Creditors (the "Committee") commenced the above-captioned adversary proceeding by filing a complaint (the "Complaint") on October 15, 2019, asserting pursuant to sections 544, 547, 550 and 551 of the Bankruptcy Code, the following counts: (1) Preferential Transfers ("Count I"); (2) Constructive Fraudulent Transfers under 11 U.S.C. § 548 ("Count II"); (3) Constructive Fraudulent Transfers under Minnesota Law ("Count III"); (4) Avoiding Security Interest of Defendant Ratcliff ("Count IV"); and (5) Disallowance of Claim of Defendant Ratcliff ("Count V").

WHEREAS, Counts I, II, and III effectively seek to avoid all payments Rancher's made to Great Western on account of the Loan from September 20, 2013 through September 20, 2019, and to recover those amounts (the "Challenged Payments").

WHEREAS, on or about December 17, 2019, Great Western filed a counterclaim against the Debtor for unjust enrichment/quantum meruit (the "Counterclaim").

WHEREAS, on July 9, 2020, Great Western filed a crossclaim against James L. Ratcliff and third party claims against James N. Ratcliff, Jeffrey K. Fredin, and Curtis D. Fredin seeking from the Borrowers the approximately \$335,000 outstanding under the Loan Documents plus interest of 18% per annum as well as judgment for any losses Great Western suffered in connection with the Adversary Proceeding and Great Western's attorneys' fees in connection with this matter (the "Great Western Crossclaims" and the "Great Western Third Party Claims").

WHEREAS, on August 10, 2020, James L. Ratcliff and James N. Ratcliff filed an Answer to the Great Western Crossclaims and Great Western Third Party Claims and their own crossclaim

against Jeffrey K. Fredin and Curtis D. Fredin seeking contribution and indemnity for any amounts which might be awarded to Great Western (the “Ratcliff Crossclaim”).

WHEREAS, the parties to the above-captioned adversary proceeding participated in a mediation before the Honorable William J. Fisher on August 28, 2020 and September 1, 2020, at which point the parties agreed, subject to definitive documentation and approval by the Bankruptcy Court, to a global resolution of Counts I, II, III, and V, the Counterclaim, the Great Western Crossclaims, the Great Western Third Party Claims, and the Ratcliff Crossclaim (collectively, the “Resolved Claims”).

WHEREAS, Count IV has not been resolved by the Debtor, the Committee, and James L. Ratcliff.

WHEREAS, after considering the complexity of the issues, the scope of litigation necessary to resolve the disputes between the parties, and the potential likelihood of success, all parties have mutually agreed to enter into that certain Settlement Agreement, dated September 17, 2020 (the "Settlement Agreement").

WHEREAS, on September 30, 2020, the Debtor filed a Motion for Order Approving Mediated Settlement in Adversary Proceeding No. 19-AP-3095-MER (the “9019 Motion”) [ECF # 282] seeking approval of the Settlement Agreement from the Court.

WHEREAS, on October 22, 2020, the Court entered its Order Approving Mediated Settlement in Adversary Proceeding No. 19-AP-3095-MER (the “Settlement Approval Order”) [ECF # 295] approving the Settlement Agreement.

WHEREAS, the Court approved Settlement Agreement requires dismissal of the Resolved Claims.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the parties, through their respective counsel, that the following claims may be and hereby are dismissed with prejudice and without costs to any party:

- (a) The Debtor and the Committee dismiss *with prejudice* the Resolved Claims against both Great Western Bank and James L. Ratcliff;
- (b) Great Western Bank dismisses *with prejudice* the Counterclaim;
- (c) Great Western Bank dismisses *with prejudice* the Great Western Crossclaims and the Great Western Third Party Claims.
- (d) James L. Ratcliff and James N. Ratcliff dismiss *with prejudice* the Ratcliff Crossclaim.

Statement Pursuant to Local Rule 9011-4(f). Counsel for all parties to this stipulation hereby authorize the filer to submit this stipulation with the electronic signature of such party.

Respectfully submitted,

Dated: November 9, 2020

FOLEY & MANSFIELD, PLLP

By: /s/ Cameron A. Lallier
Cameron A. Lallier #393213
250 Marquette Avenue, Suite 1200
Minneapolis, MN 55401
Telephone: (612) 338-8788
clallier@foleymansfield.com

ATTORNEYS FOR THE DEBTOR

and

Dated: November 9, 2020

By: /s/ Jeffrey D. Klobucar
Jeffrey D. Klobucar (#0389368)
BASSFORD REMELE, P.A.
100 South Fifth Street, Suite 1500
Minneapolis, MN 55402
jklobucar@bassford.com
Telephone: (612) 333-3000
Facsimile: (612) 333-8829

and

PACHULSKI STANG ZIEHL & JONES LLP

Bradford J. Sandler (*admitted pro hac vice*)
Colin R. Robinson (*admitted pro hac vice*)
Steven W. Golden (*admitted pro hac vice*)
919 North Market Street, 17th Floor
Wilmington, DE 19801
bsandler@pszjlaw.com
crobinson@pszjlaw.com
sgolden@pszjlaw.com
Telephone: (302) 652-4100
Facsimile: (302) 652-4400

***COUNSEL FOR THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS***

and

SAPENTIA LAW GROUP PLLC

Dated: November 9, 2020

By: /s/ Kenneth C. Edstrom
Kenneth C. Edstrom (#148696)
120 Sotuh 6th Street, Suite 100
Minneapolis, MN 55402
Telephone: (612) 756-7108
Fax: (612) 756-7107
kene@sapientialaw.com

**ATTORNEYS FOR JAMES L. RATCLIFF
AND JAMES N. RATCLIFF**

aand

FAEGRE DRINKER BIDDLE & REATH LLP

Dated: November 9, 2020

By: /s/ Julie R. Landy
Stephen M. Mertz (#212131)
Julie R. Landy (#391256)
Joshua T. Peterson (#397319)
2200 Wells Fargo Center
90 South 7th Street
Minneapolis, MN 55402

Stephen.mertz@faegredrinker.com
Julie.landy@faegredrinker.com
Joshua.peterson@faegredrinker.com
Telephone: (612) 766-7000

ATTORNEYS FOR GREAT WESTERN BANK

and

**CLINE WILLIAMS WRIGHT JOHNSON &
OLDFATHER, L.L.P.**

Dated: November 9, 2020

By: /s/ Andre Barry
Andre Barry
1900 US Bank Bldg
233 S 13th St
Lincoln, NE 68508
abarry@clnewilliams.com
Telephone: (402) 4744-6900

***ATTORNEYS FOR JEFFREY AND CURTIS
FREDIN***

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In Re:

Rancher's Legacy Meat Co.,

Debtor.

Rancher's Legacy Meat Co., as Debtor-in-Possession and the Official Committee of Unsecured Creditors of Rancher's Legacy Meat Co.,

Plaintiffs,

v.

Great Western Bank,

Defendant, Counter-Claim-
Claimant, Cross-Claimant,
and Third-Party Plaintiff,

v.

James L. Ratcliff,

Defendant and Cross-
Defendant,

v.

James N. Ratcliff, Jeffrey K. Fredin, and Curtis D. Fredin,

Third-Party Defendants.

Case No.: 19-32928-MER

Chapter 11

Adversary No.: 19-3095-MER

ORDER FOR DISMISSAL WITH PREJUDICE

Based upon the parties' Stipulation for Dismissal with Prejudice filed on
November 5, 2020, and the files, records and proceedings herein:

IT IS HEREBY ORDERED, that Counts I, II, III, and V of the Complaint, the Counterclaim, the Great Western Crossclaims, the Great Western Third Party Claims, and the Ratcliff Crossclaim (all as defined in the parties' Stipulation for Dismissal with Prejudice) are **DISMISSED WITH PREJUDICE** on their merits and without costs to any party.

Dated: November __, 2020

Hon. Michael E. Ridgway
Chief United States Bankruptcy Judge